

## **EXHIBIT C TO SALE MOTION**

### **Bidding Procedures**

Set forth below are the bidding procedures (the "**Bidding Procedures**") to be used with respect to the prospective sale (the "**Sale**") of substantially all of the operating assets of Gainey Corporation, Gainey Transportation Services, Inc. Super Service, Inc., Lester Coggins Trucking, Inc., Freight Brokers of America, Inc., and Gainey Insurance Services, Inc, each as debtor and debtor-in-possession (collectively the "**Debtors**"). The Debtors will seek entry of an order from the Bankruptcy Court authorizing and approving the Sale of substantially all of their operating assets to the Qualified Bidder (as hereinafter defined) that is determined to have made the highest or otherwise best offer to purchase the assets (the "**Successful Bidder**") in accordance with the terms and conditions approved by the Bankruptcy Court pursuant to the Debtors' Sale Motion filed as of August 17, 2009 (the "**Sale Motion**").

### **Assets to be Sold**

The Debtors are offering all of the assets (collectively, the "**Purchased Assets**") identified in that certain Term Sheet dated as of August 17, 2009 (the "**Term Sheet**") for sale as a group to an entity to be formed by the Najafi Companies, LLC ("**Purchaser**"). The provisions of the Term Sheet will be reduced to an Asset Purchase Agreement (the "**APA**") as soon as reasonably possible, and in any event by not later than August 19, 2009. Upon completion, the APA will be filed with the Bankruptcy Court, and made available to any party in interest who may request a copy prior to the hearing with respect to these Bidding Procedures. A summary of the Term Sheet is set forth in the Sale Motion.

### **Excluded Assets**

Those assets not purchased by the Purchaser under the APA:(collectively with other remaining assets of the Debtors, the "**Excluded Assets**"), will remain part of the Debtors' bankruptcy estate and be sold in accordance with the Bankruptcy Code and Rules, pursuant to a timely filed plan (the "**Plan**").

### **The Bidding Process**

#### **Participation Requirements**

To participate in the Bidding Process, each person (a "**Potential Bidder**") must deliver to (a) the Debtor, and (b) Wachovia Bank, as Agent (the "**Agent**"), no later than 4:00 p.m., September 25, 2009:

- (i) if not currently delivered, an executed confidentiality agreement acceptable to the Debtors;
- (ii) current audited financial statements of the Potential Bidder or, if the Potential Bidder is an entity formed for the purpose of acquiring the Purchased Assets, current audited financial statements of the equity holder(s) of the Potential Bidders, or such

other form of financial disclosure acceptable to the Debtors and the Agent, and demonstrating such Potential Bidder's ability to close a proposed transaction regarding the Purchased Assets; and

(iii) a preliminary (non-binding) proposal regarding the purchase price range of the bid and the financing of the transaction (collectively, the "**Potential Bid Package**").

A Qualified Bidder is a Potential Bidder that delivers the Potential Bid Package, whose financial information demonstrates the financial capability of the Potential Bidder to consummate the Sale, and which the Debtors and the Agent mutually determine is reasonably likely (based on availability of financing, experience and other considerations) to submit a bona fide offer and to be able to consummate the Sale if selected as the Successful Bidder. Based on its willingness to act as stalking horse bidder in connection with the auction for the Purchased Assets and the Debtors' and the Agent's prior determination of Purchaser's financial qualifications, based on information Purchaser has previously delivered to the Debtors and the Agent consistent with that described in the Sale Motion, the Debtors and the Agent have determined that Purchaser is a Qualified Bidder. In connection with such determination, Purchaser has also furnished to the Debtors a Deposit (as defined below), which is being held by the Agent, in trust, in the amount of \$1,000,000.00. The Debtors shall notify each Potential Bidder whether it is a Qualified Bidder.

### **Due Diligence**

The Debtors shall afford each Qualified Bidder due diligence access to the Purchased Assets, to the extent not previously provided prior to the submission of the Potential Bid Package. The Debtor will designate a representative to coordinate all reasonable requests for due diligence from such bidders. Qualified Bidders will have the opportunity to review such due diligence at a location reasonably designated by the Debtors. The Debtors shall not be obligated to furnish any due diligence information after the Bid Deadline (as hereinafter defined). Neither the Debtors or any of their representatives are obligated to furnish any information relating to the Purchased Assets to any person except to a Qualified Bidder. Bidders are advised to exercise their own discretion before relying on any information regarding the Purchased Assets provided by anyone other than the Debtors or their representatives.

### **Executory Contracts and Unexpired Leases**

Purchaser and any other Qualified Bidder shall have until September 30, 2009 to designate the executory contracts and unexpired nonresidential real property leases to which Debtors are a party that it intends for the Debtors to assume and assign to it pursuant to Section 365 of the Bankruptcy Code (the "**Assumed Contracts and Leases**"). The Purchaser shall pay all amounts necessary to cure any monetary defaults under the Assumed Contracts and Leases, as required by Section 365 of the Bankruptcy Code.

### **Bid Deadline**

A Qualified Bidder that desires to make a bid shall deliver a written copy of its bid to Debtors, and Debtors' counsel not later than September 29, 2009, at 4:00 p.m. Eastern Time (the "**Bid Deadline**"). Debtors' counsel shall promptly distribute copies of the bids to (i) counsel for the Agent (ii) the United States Trustee, (iii) counsel to the Creditors' Committee; and (iv)

counsel for Purchaser. Purchaser, having already submitted a bid in the form of its entry into the APA, shall not be required to submit a bid, but may submit an additional bid in response to the bid of any other Qualified Bidder. The Debtor may, with the consent of the Agent, extend the Bid Deadline once or successively, but is not obligated to do so.

### **Bid Requirements**

All bids must include the following documents (the “**Required Bid Documents**”):

- A letter stating that the Bidder’s offer is irrevocable until thirty (30) days after the Sale Hearing.
- An executed copy of an asset purchase agreement in a form substantially the same as the APA. Any changes to the APA must be (a) non-material, (b) made to and marked on such form of agreement, and (c) agreed to by the Debtors and the Agent. The asset purchase agreement must set forth a bid at least \$1,000,000 in excess of the Purchase Price, as defined in the APA, and not be subject to any financing or other condition not set forth in the APA. Alternatively, in the event that a Qualified Bidder wishes to make a bid that contemplates a non-contingent, all cash offer, payable as of closing, such Bidder must provide the Debtors and the Agent with a form of asset purchase agreement reasonably acceptable to the Debtors and the Agent, which shall be available to parties in interest.
- A good faith deposit (the “**Deposit**”) in the form of a certified check (or other form acceptable to the Debtors and the Agent) payable to the order of the Debtors (or such other party as the Debtors may designate), and to be held by the Agent as set forth herein, in the amount of \$1,000,000.
- Written evidence of a commitment for financing or other evidence of ability to consummate the proposed transaction satisfactory to the Debtors and the Agent.
- Written acknowledgment that the bid is not subject to further due diligence review, board approval, obtaining financing, or the receipt of any non-governmental consents
- Written evidence that the bid is not subject to any breakup fee, termination fee, expense reimbursement or similar type of payment.

The Debtors will not consider bids other than Qualified Bids as described in the Sale Motion. A bid received from a Qualified Bidder that includes all of the Required Bid Documents and meets all of the above requirements is a “Qualified Bid.”

### **Bid Protection and Expense Reimbursement Fee**

To induce Purchaser to act as a so-called “stalking horse” bidder and thereby set a floor price for the Purchased Assets, the Debtor has agreed to provide Purchaser certain bid protections (the “**Bid Protections**”). The Bid Protections consist of a requirement that any

alternative bid be for an initial minimum \$1,000,000.00 bid in excess of the Purchase Price, and a minimum bid increment of \$500,000.00 thereafter.

In addition, any alternative bid must also be on no less favorable terms to the Debtors than those offered by the Purchaser in the APA. Any Potential Bidder should consider the Bid Protections in making any proposal relating to the Purchased Assets.

The Debtors have also agreed to pay to Purchaser an Expense Reimbursement Fee (the **“Expense Reimbursement Fee”**). The Expense Reimbursement Fee shall be an amount equal to Purchaser’s actual, reasonable out-of-pocket expenses, based on reasonably detailed documentation incurred by it in connection with the transactions contemplated by the APA, including, without limitation, Purchaser’s legal fees, but such Expense Reimbursement Fee shall not, in any event exceed \$500,000.00. The Expense Reimbursement Fee shall be payable only in the event Purchaser is not the successful bidder under the Bidding Procedures described herein, provided, that such fee shall not be payable if Purchaser fails to close the sale transaction after being designated the Successful Bidder, and the Purchased Assets are thereafter sold to a competing bidder.

### **The Auction and Sale Hearing**

After all Qualified Bids have been received, the Debtors intend to conduct an auction (the **“Auction”**) with respect to the Purchased Assets if a Qualified Bid other than that of Purchaser has been received. The Auction shall take place October 6, 2009 at 10:00 a.m. at the offices of Dickinson Wright PLLC, 200 Ottawa Avenue, N.W., Suite 1000, Grand Rapids, Michigan 49503, or such later time or other place as the Debtors shall notify all Qualified Bidders who have submitted Qualified Bids. The Auction shall be conducted in the presence of a certified court reporter, who shall transcribe the proceedings for purposes of creating and preserving a record of the Auction. Only Purchaser and any other Qualified Bidders as described in the Sale Motion will be eligible to participate in the Auction as bidders. The Agent, the Office of the United States Trustee, and Counsel for the Creditors Committee are also authorized to attend the Auction and to participate in the process, to the extent set forth herein.

Based upon the terms of the Qualified Bids received, the level of interest expressed as to the Purchased Assets, and such other information as the Debtors and the Agent determine relevant, the Debtors will conduct the Auction in the manner it determines will result in the highest or otherwise best offer for the Purchased Assets. If there is not a timely Qualified Bidder other than Purchaser, the Purchaser shall be deemed the Successful Bidder.

Upon the Auction’s conclusion, the Debtors and the Agent in consultation with their respective advisors, shall (i) review each Qualified Bid on the basis of financial and contractual terms and the factors relevant to the sale process, including those factors affecting the speed and certainty of consummating the sale, and (ii) identify the highest and otherwise best offer (the **“Successful Bid”**). At the Sale Hearing, scheduled for October 7, 2009, before the Honorable James D. Gregg, United States Bankruptcy Judge, the Debtors shall present the Successful Bid to the Court for approval.

### **Post Sale Hearing Procedures**

Subject to the provisions hereof regarding Back Up Bids, unsuccessful bidders shall be entitled to return of any earnest money deposit within 30 days of the Sale Hearing. If the

Successful Bidder fails to consummate the transactions by the Closing Date, as defined in the APA, the Debtors shall (i) retain any related earnest money deposit; and (ii) be free to consummate the proposed sale of the Purchased Assets with the next highest and best bidder (the “**Back Up Bidder**”) at the final price bid by the Back Up Bidder at the Auction (the “**Back Up Bid**”) (or, if that competing bidder is unable to consummate the purchase of the Purchased Assets at that price, the Debtor may consummate the transaction with the next highest and best competing bidder, and so forth) without the need for an additional hearing or order of the Court; subject to the consent of the Agent. Additionally, Qualified Bidders shall be required to keep their offer open until 30 days after the Sale Hearing in the event they are the Back Up Bidder.

### Summary Timeline of Critical Events

Event	Date	Action Required
Sale Procedures	08/26/09	Court enters Sale Procedures Order
Sale Notice Service Deadline	08/30/09	Deadline for Debtors to provide notice of sale
Potential Bid Package Deadline	09/25/09	Deadline to submit materials required to qualify as bidder
Competing Bid Deadline	09/29/09	Deadline to submit Required Bid Documents/Deposit
Assumed Contract Designation Date	09/30/09	Deadline for Purchaser and Potential Bidders to designate the Assumed Contracts and Leases for the Debtors to assume and assign
Cure Amount Deadline	10/02/09	Deadline for Debtors to file Cure Amount Schedule
Assumed Contract/ Leases and Cure Objection Deadline	10/05/09	Deadline for a party to executory contract to file objection to either Cure Amount or assumption of contract/lease
Sale Date	10/06/09	Auction Sale held at offices of Debtors' counsel
Sale Hearing	10/07/09	Court Approves Sale
Closing Date	TBD	Sale Closes